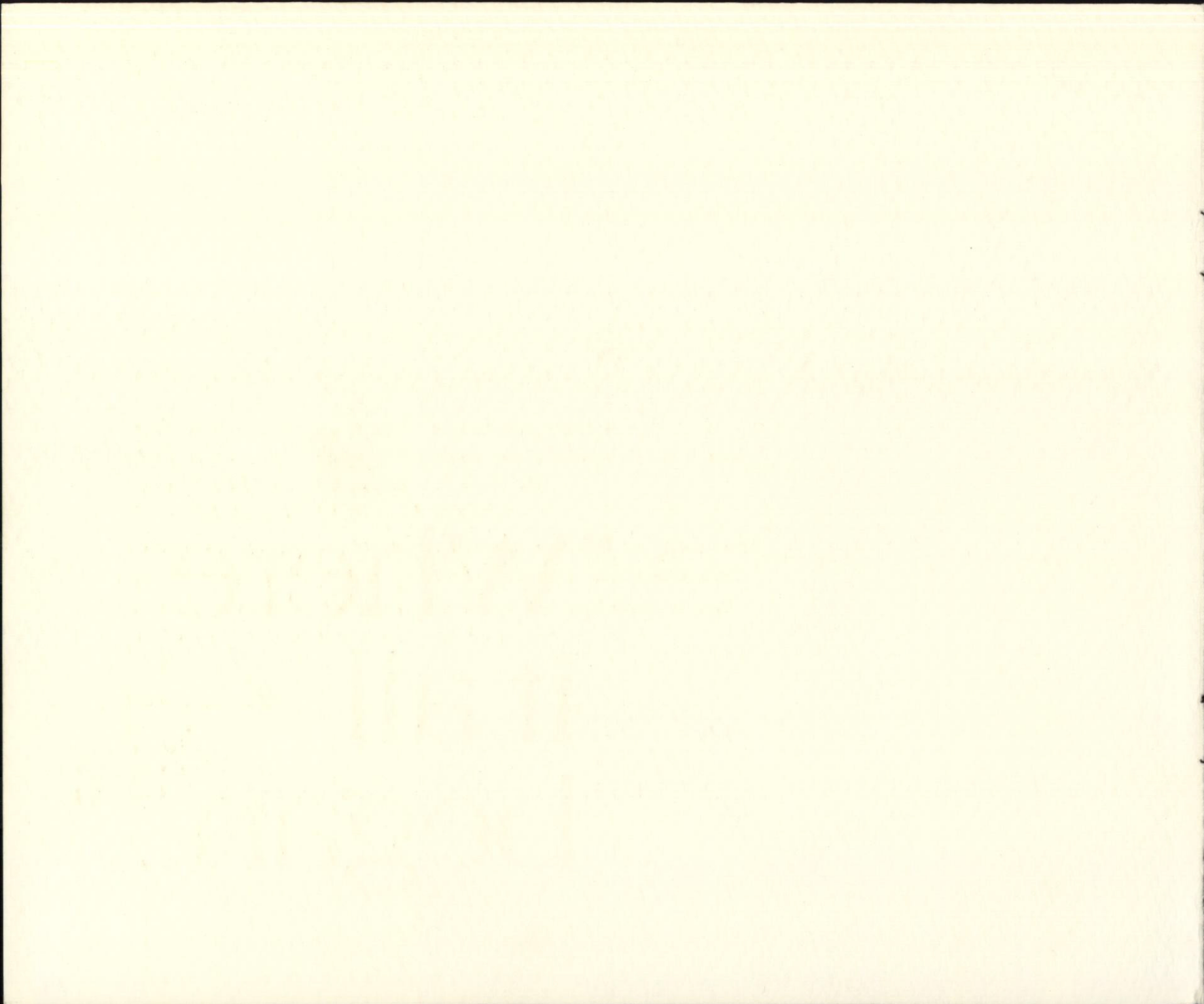


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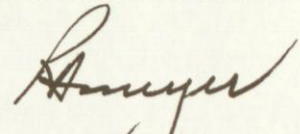
"Where
it all
began..."



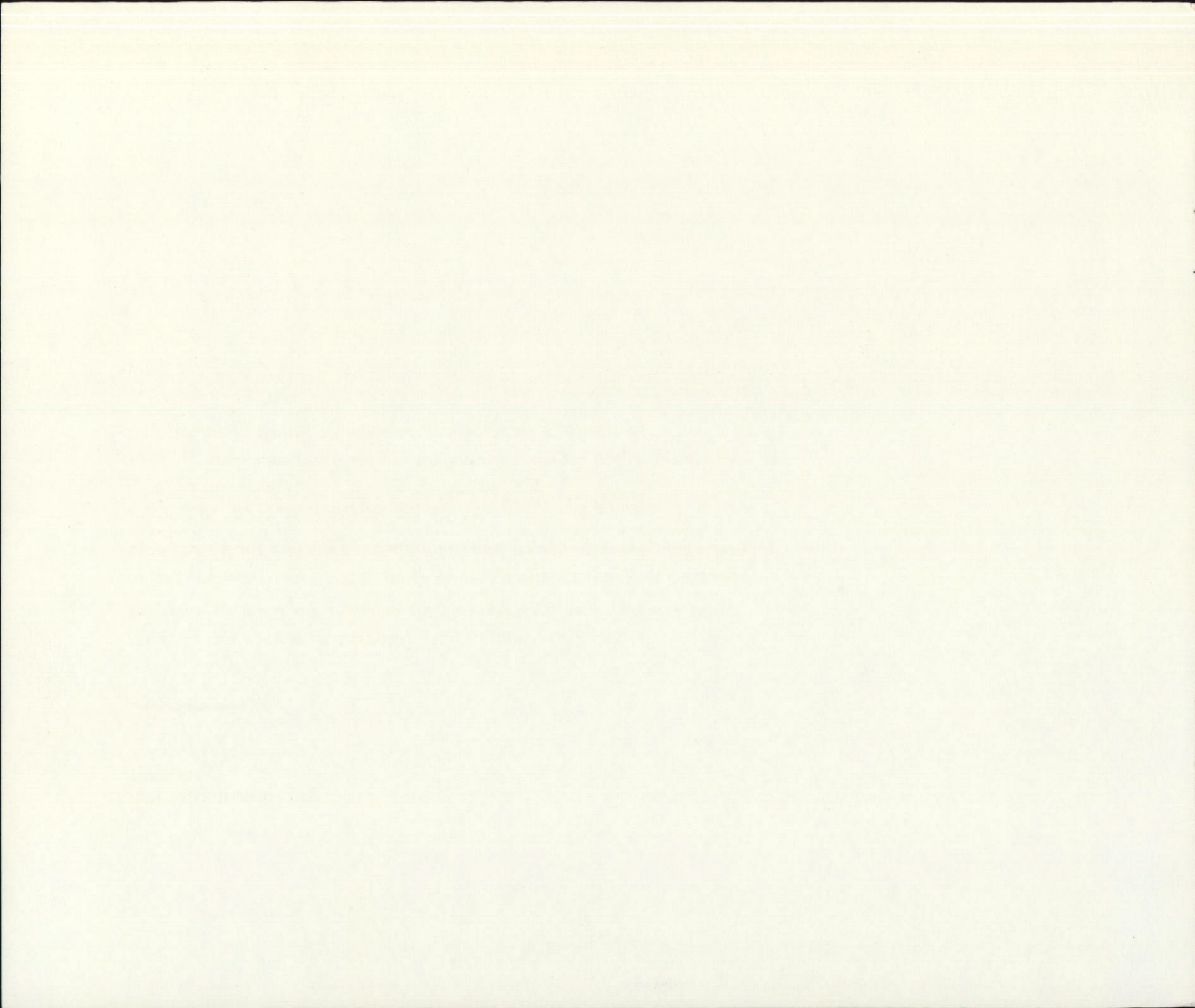
*In the 1971 shareholders' meeting of Anheuser-Busch, Inc.
held in the 120th year of the company's operations, on April 28, 1971*

*... Mr. August A. Busch, Jr.'s remarks were titled
"THIS IS WHERE IT ALL BEGAN."*

*There could not have been a more appropriate selection for his remarks
because St. Louis is indeed "where it all began" for Anheuser-Busch.
Many requests have been received for copies of his remarks, and it is
for this reason we have reproduced them in this booklet.*

A handwritten signature in dark ink, appearing to read 'R. A. Meyer', with a stylized, flowing script.

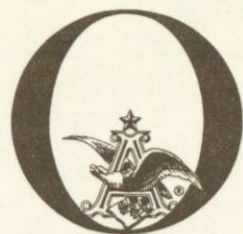
R. A. Meyer
President
Anheuser-Busch, Inc.



A message from August A. Busch, Jr.
April 28, 1971

To our Anheuser-Busch Shareholders:

*1971 marks the 120th year
of Anheuser-Busch's history.
The year just concluded
marks the fourteenth
consecutive year in which
Anheuser-Busch was the
acknowledged leader of the
brewing industry.*



OUR annual sales meeting took place in St. Louis in January, attended by about 3,000 men and women who form the management staff, the wholesaler family and our field selling force.

The theme of the convention, "This Is Where It All Began," was most fitting. First, because St. Louis was the place where it all began in 1852. Second, because it was an appropriate time to recall some of the lessons of our past in order to help us achieve our goals for the future.

We at Anheuser-Busch are well aware of the importance, the need and the dynamics of change. We live in a world in which our business, our lives, and just about everything around us are constantly changing.

Change is essential for progress. But we also know that there are some things at Anheuser-Busch which we will not allow to be affected by change.

For example, we will never change our dedication to product quality . . . because the high quality of our products is one of the most valued possessions which this or any company has. Nor will we change our search for excellence!

Neither will we change our willingness to accept the responsibility of being a good citizen in every community in which we do business. We will not change our concern for preserving our air, our water and our land.

This concern for the total environment has already been expressed in the hundreds of thousands of pamphlets on solid waste control which we have distributed throughout the country.

And we will never change our commitment to making friends in every way we can . . . not merely because it is good business to make friends, but because it is the right way and the only way Anheuser-Busch wants to do business. It is a basic business principle with us.



My fellow shareholders, the months and the years ahead will not be easy ones for us. We know that to continue leading the world in the sale of our beers will require all of our dedication, all of our resources and all of our energies in every phase of our operations.

W_E know that it will take the highest level of performance from every member of the Anheuser-Busch team to accomplish our goals. We are prepared to give just that!

If there is one thing of which we are certain, it is that we at Anheuser-Busch look into the future realistically. We know we will have increased pressures from our competitors in the years ahead!

We know we will have more and new problems as our lives and our economy become more complex. But we do not turn away from these problems. We regard them as challenges and opportunities for continued leadership!

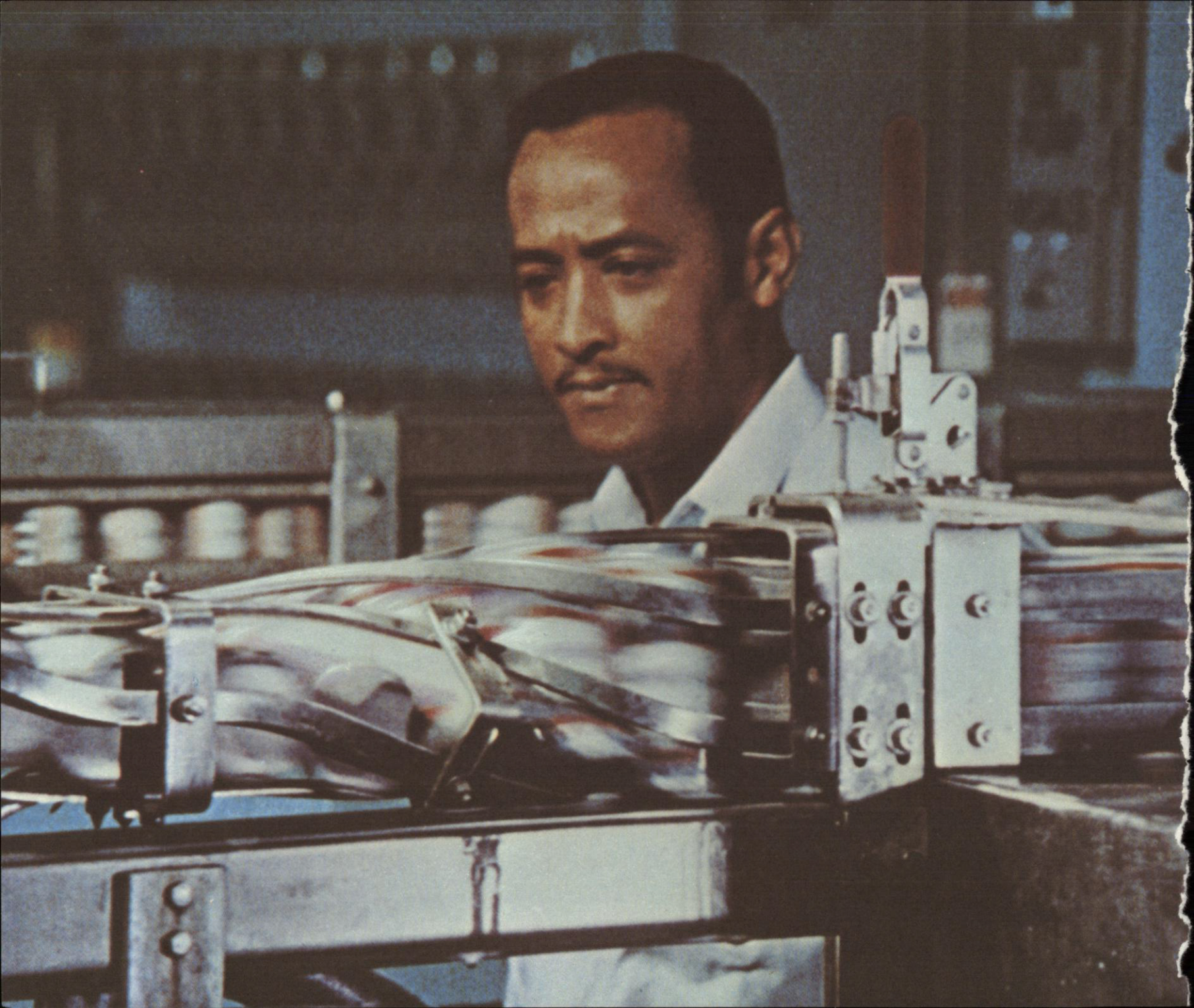
We face the future with confidence because

of our understanding of future needs and because of the tremendous knowledge, experience and lessons we have gained from our past.

In what appears to be a cynical age of doubt and suspicion of everything in the past, it may sound out of place to say that, for us, history is meaningful and we have much to learn from it. But we do say exactly that. And, what is more important . . . we believe it!

I mentioned the fact that our history began in St. Louis in 1852. It is interesting, important and appropriate, therefore, that we review some of our history . . . even if only very briefly. Without the lessons from our history, it is difficult to prepare for the needs of the future.

We have made tremendous strides in our business during the more than a century after our beginning. Today we have in our plants, all over the country, tremendous machines that turn out bottles, cans and packages almost faster than the eye can follow them.



Today we have in our plants equipment that digests and puts together facts and figures faster than any human being ever dreamt possible.

But, while we learn, use and benefit from this mechanization . . . we will never overlook the fact that the machines only operate at the direction of people. One very important ingredient to any success at Anheuser-Busch is still the people.

Certainly, product quality is also a basic cornerstone to our continued success. The standards which the founders of this company established for our great Budweiser Beer were not easy to accomplish 100 years ago, and they are not easy to achieve now!

BUT those standards are an important part of our history. They are essential to whatever success we have achieved and remain with us as part of our tradition.

Those who founded this business and originated our brew said it clear and to the point. What they

said may not sound romantic in these so-called sophisticated times; but, for us, they are worth repeating for the record over and over again.

They said:

“Budweiser must be brewed from all premium-priced ingredients. The barley must be carefully graded and the smaller grains discarded. Choose expensive rice and other similar adjuncts over cheaper corn grits for they will contribute to the taste, the foam, the brilliance and the stability of Budweiser.

“Use only the finest mixture of imported and domestic hops. Make Budweiser a true lager beer through leisurely secondary fermentation; bring Budweiser to mellow maturity, enlivened by natural carbonation.”

These words, to us, have real meaning. They continue to be the directives and they continue to be the guidelines of every brewmaster in our company.

They mean to us that, despite whatever our



This is the famous Budweiser beer. We know of no brand produced by any other brewer which costs so much to brew and age. Our exclusive Beechwood Ageing produces a taste, a smoothness and a drinkability you will find in no other beer at any price.

THE WORLD
RENOWNED

BUDWEISER
LAGER BEER

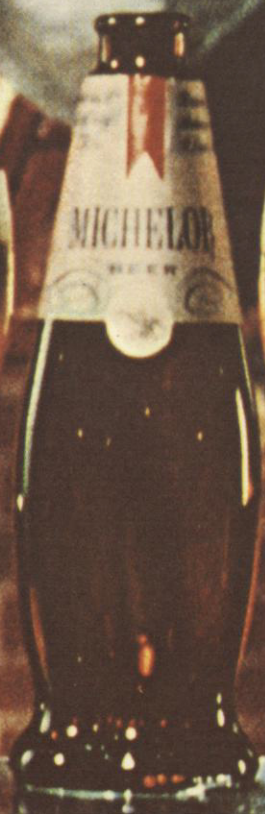


Budweiser®

KING OF BEERS®

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competitors may do by using shortcuts . . . resorting to expediency . . . or seeking cheaper ingredients . . . we at Anheuser-Busch will never compromise.

We will not deviate from the policies, the high standards or the superb quality which, in turn, have created such great demand for our products during all the years.

Our history reveals we have developed many things that have had significance for more than our own business. I am proud to say that we shared most of what we have learned with others . . . both in and outside our industry.

We helped to change the entire character of the brewing industry, especially when we perfected the principles of pasteurization for beer.

There is another facet of our history that is most significant: It is appropriate even now to recall that, in 1919, when the brewing industry was legislated out of business . . . we at Anheuser-Busch refused to accept Prohibition as a final decision.

For my father at least, the battle had only just begun.

August A. Busch, Sr. used every legal means at his disposal to correct the disaster brought on by Prohibition.

HE pointed out, over and over again, to two Presidents of the United States that, when the government attempted to destroy the beer business ...by legislating against the use of this beverage of moderation, it would only result in an era of lawlessness.

Prohibiting the manufacture, sale and the consumption of beer was certain to be disastrous for generations to come. It would lead people into a way of life which would cost all of us very dearly. And that is exactly what happened!

Even today, we are still feeling the effects of this lawless period in our history. August A. Busch, Sr. persisted in the cause against Prohibition because he knew he was right.

He gave everything he had to this fight.

And those of us who knew him were thankful that...in April 1933...he was present when the brewing and the sale of beer again became legal ...and the first Budweiser in 15 years went back on the market.

He lived to see a new day dawn for our nation ...for our industry...and for Anheuser-Busch. And here, too, some very important lessons were learned during this period.

For example, two years after Prohibition ...with the demand for beer very great and with sales zooming, 75 breweries *closed their doors!* But Anheuser-Busch remained and the reasons were clear.

We at Anheuser-Busch simply would not compromise on the quality! Other breweries did. And they suffered the consequences.

A realistic lesson is present here for all of us. We at Anheuser-Busch will not forget it.

So it was in 1964 that we reached the grand total of 10 million barrels of beer... an unheard-of record for a single brewery at that time. In 1970, we sold in excess of 22,000,000 barrels of Anheuser-Busch beers. Again, a new record.

We could have produced and sold more beer by taking certain shortcuts and making certain changes. Sometimes there was great pressure to do so. But we turned our backs on substitutes. We refused to take shortcuts that would lower our high quality standards. We did not yield to expediency.

After 120 years, we can state positively that our history has proven that adhering to the high principles of those who founded this company has paid off. Our consistent and steady growth over the years speaks for itself.

Our expansion program to other parts of the country began in 1951 when we built and opened a brewery in Newark, New Jersey. This marked





ST. LOUIS



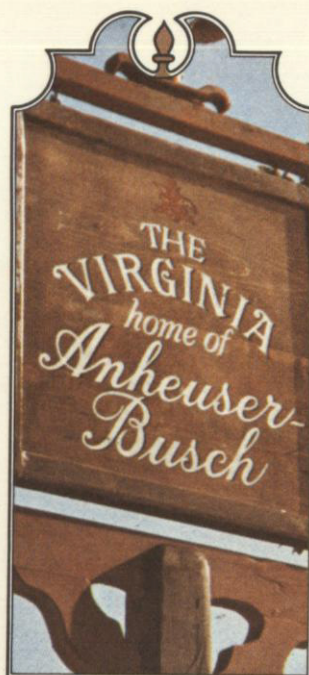
NEWARK



HOUSTON



COLUMBUS



WILLIAMSBURG



LOS ANGELES



TAMPA



JACKSONVILLE



MERRIMACK

BUSCH GARDENS



the first time that our company departed from brewing and shipping only in St. Louis.

We followed the Newark plant by building our western brewery in the San Fernando Valley in Los Angeles. Then we were on our way with Tampa... Houston... Columbus... Jacksonville... and Merrimack.

And just in this past year we broke ground in Williamsburg, Virginia... the historic area where this very nation had its early roots.

Then we began our program of beautifying the areas around our breweries. There was no precedent, and there is still no parallel to what we have done.

We developed Busch Gardens first in Tampa... then in Los Angeles... and now in Houston. We plan future Gardens at some of our other plants. The whole idea was a new concept in American industry. Beautifying the area around our plants became an important segment of our

diversified operations.

They are visible evidence of our concern for the environment in our plant locations . . . and our Gardens today provide wholesome, educational entertainment as they are used to the fullest for the enjoyment and the benefit of millions of people.

Throughout our history, we were never satisfied with just having the best beers that anyone could brew. First, and foremost, we demanded the highest quality products . . . and the best advertising.

Our advertising did such a good job that a large portion of it found its way into museums and in private collections as historic mementos. Songs were written about our beers. They were played and sung everywhere.

OUR Clydesdales have thrilled people from one end of this country to the other as they have appeared in parades, fairs and shows.

We captured the imagination of the American

people with our products and with the special flair which Anheuser-Busch has with everything it does.

This was our "secret" ingredient:

"MAKING FRIENDS IS OUR BUSINESS"

That philosophy is part of our tradition. It is most certainly an important part of our history.

My fellow Anheuser-Busch shareholders, I want to express to you the very deep appreciation of our directors, officers, and our entire management staff.

It is your confidence in our day-to-day management of this company that has made it possible for us to continue to work constructively in the best interests of your company... in the best interests of our communities... and in the best interests of our nation.

We are now engaged in writing a new history. I can tell our shareholders exactly what it will reveal.

It will show that same firm determination
not to compromise.

It will show that same determination to gain
from all our experiences of the past, learning
the lessons our history has taught us, and improving
what we do accordingly.



Making friends is our Business

Budweiser's
a friend of mine

UNDER THE ANHEUSER BUSH





